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MINUTES OF RDA SPECIAL REGULAR MEETING – APRIL 8, 2008

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN SPECIAL REGULAR SESSION ON TUESDAY, APRIL 8, 2008, AT 6:35 P.M., IN THE COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN VINCENT.

THE FOLLOWING MEMBERS WERE PRESENT:

Steve Vincent
Russ Brooks
Joel Coleman
Carolynn Burt
Dennis J. Nordfelt
Margaret K. Peterson
Mike Winder

Layne Morris, Acting Chief Executive Officer
Sheri McKendrick, Secretary

STAFF PRESENT:

John Evans, Fire Chief
Joseph Moore, CED Director
Buzz Nielsen, Police Chief
Kevin Astill, Parks and Recreation Director
Russell Willardson, Public Works Director
Nicole Cottle, Acting City Attorney
Jake Arslanian, Public Works Department

1245 OPENING CEREMONY

The Opening Ceremony was previously conducted by Joel Coleman who led the Pledge of Allegiance to the Flag.

1246 RESOLUTION NO. 08-07, APPROVE CONSENT TO ASSIGNMENT AND ESTOPPEL AGREEMENT WITH ARGENT 201, LLC, AND US BANK NATIONAL ASSOCIATION TO FACILITATE DEVELOPMENT IN THE NORTH CENTRAL ECONOMIC DEVELOPMENT PROJECT AREA

Acting Chief Executive Officer, Layne Morris, presented proposed Resolution No. 08-07 which would approve a Consent to Assignment and Estoppel Agreement with Argent 201, LLC, and US Bank National Association to facilitate development in the North Central Economic Development Project Area.

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Mr. Morris stated that as part of its financing arrangement with US Bank, Argent, LLC, had requested the Redevelopment Agency and the City consent to the assignment of certain rights and duties set forth in the Agreement for Disposition of Land for Private Development (ADL) between the City, the Agency, and Argent 201. He indicated by approving the Consent and Estoppel Agreement, the City agreed if Argent 201 should default on its financing agreements with US Bank, then US Bank could take over Argent 201's obligations and have the right to exercise the option to purchase City property. He indicated this was part of the security for the financing and would help facilitate development of the property.

The Acting Chief Executive Officer further informed the North Central Economic Development Project Area had been adopted through West Valley City Ordinance No. 08-06, dated January 22, 2008. He indicated it encompassed several large properties located north of Stonebridge Golf Course. He stated it was Argent's intent to build a business center within the Project Area that would contain approximately 27-30 buildings and approximately 1.5 million square feet of space at full build out.

Acting Chief Executive Officer, Layne Morris, further reviewed the proposed Resolution and answered questions from members of the Board.

After discussion, Mr. Nordfelt moved to approve Resolution No. 08-07, a Resolution Approving a Consent to Assignment and Estoppel Agreement with Argent 201, LLC, and US Bank National Association to Facilitate Development in the North Central Economic Development Project Area. Mr. Brooks seconded the motion.

A roll call vote was taken:

Mr. Brooks	Yes
Mr. Coleman	Yes
Ms. Burt	Yes
Mr. Nordfelt	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Chairman Vincent	Yes

Unanimous.

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RESOLUTION NO. 08-08, AUTHORIZE THE AGENCY TO ACQUIRE, BY NEGOTIATION OR CONDEMNATION, REAL PROPERTY LOCATED AT APPROXIMATELY 2867 WEST 3500 SOUTH AND 2851 WEST 3500 SOUTH IN WEST VALLEY CITY

Acting Chief Executive Officer, Layne Morris, presented proposed Resolution No. 08-08 which would authorize the Agency to acquire, by negotiation or condemnation, real property located at approximately 2867 West 3500 South and 2851 West 3500 South in West Valley City.

Mr. Morris stated the Agency desired to acquire the two parcels of property currently occupied by the Midas Muffler shop. He indicated the properties were located in the City Center Redevelopment Project Area and would play a key role in the renewal of the area. He reported by owning the property, the Agency would have control over its use and development and could insure it was developed in accordance with the Agency and City's vision for the City Center. He also stated RDA bonds would be issued to finance the purchase of the property.

The Acting Chief Executive Officer further advised the City Center Redevelopment Plan had been adopted by an Agency resolution in 2004 and had recently been updated. He stated the Plan involved urban renewal of the area that included the Valley Fair Mall and property surrounding West Valley City Hall.

Acting Chief Executive Officer, Layne Morris, further reviewed the proposed Resolution and answered questions from members of the Board.

After discussion, Mr. Brooks moved to approve Resolution No. 08-08, a Resolution Authorizing the Agency to Acquire, by Negotiation or Condemnation, Real Property Located at Approximately 2867 West 3500 South and 2851 West 3500 South in West Valley City. Mr. Rushton seconded the motion.

A roll call vote was taken:

Mr. Brooks	Yes
Mr. Coleman	Yes
Ms. Burt	Yes
Mr. Nordfelt	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Chairman Vincent	Yes

Unanimous.

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THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE SPECIAL REGULAR MEETING OF TUESDAY, APRIL 8, 2007, WAS ADJOURNED AT 6:37 P.M., BY CHAIRMAN VINCENT.

I hereby certify the foregoing is a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, April 8, 2008.

Sheri McKendrick, MMC
Secretary

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